



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 PEARL STREET, SUITE 20-100
NEW YORK, NY 10004-2616

July 11, 2025

VIA ECF

Hon. Frederick J. Scullin, Jr.
Senior United States District Judge
U.S. District Court, Northern District of New York
Federal Building and U.S. Courthouse
100 S. Clinton Street
Syracuse, New York 13261-7346

Re: SEC v. Pinnacle Advisors, LLC et al. 23-cv-547 (FJS) (ATB)

Dear Judge Scullin:

Plaintiff Securities and Exchange Commission and all Defendants in this case have agreed to resolve this matter through the attached stipulation of dismissal with prejudice, which the Commission also separately filed today on ECF.

Respectfully submitted,

/s/ Todd D. Brody

Todd D. Brody
Senior Trial Counsel
(212) 336-0080
brodyt@sec.gov

Encl.

cc: All counsel of record (via email)

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

PINNACLE ADVISORS, LLC,
ROBERT F. CUCULICH,
BENJAMIN R. QUILTY,
MARK E. WADACH, and
LAWTON A. WILLIAMSON,

Defendants.

23 Civ. 00547 (FJS) (ATB)

JOINT STIPULATION TO DISMISS WITH PREJUDICE AND RELEASES

Plaintiff Securities and Exchange Commission (the “Commission” or the “SEC”) and Defendants Pinnacle Advisors, LLC (“Pinnacle”), Robert F. Cuculich (“Cuculich”), Benjamin R. Quilty (“Quilty”), Mark E. Wadach (Wadach”), and Lawton A. Williamson (“Williamson”) (collectively “Defendants”) respectfully submit this joint stipulation.

WHEREAS, the Commission filed its Complaint in this civil enforcement action (the “Litigation”) on May 5, 2023;

WHEREAS, on July 11, 2023, Defendants moved to dismiss the Complaint;

WHEREAS, on March 27, 2025, the Court in the Litigation denied Defendants’ motions to dismiss with leave to refile their motions within thirty days to address the Supreme Court’s decision in *Loper Bright Enters. v. Raimondo*, 603 U.S. 369 (2024);

WHEREAS, on April 28, 2025, Defendants refiled their motions to dismiss the Complaint in accordance with the Court’s March 27, 2025 Order;

WHEREAS, by this stipulation, the Commission and Defendants agree to have this Litigation dismissed with prejudice.

WHEREAS, the Commission's decision to seek dismissal of this Litigation with prejudice does not necessarily reflect the Commission's position on any other case.

NOW, THEREFORE,

1. Pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii), the Commission and Defendants stipulate that this Litigation be dismissed with prejudice as to the conduct alleged in the Complaint through the date of the filing of this Stipulation, and without costs or fees to either party.

2. Defendants, for themselves, and any of their agents, attorneys, employees, or representatives, hereby waive and release:

- a. Any and all rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendants that in any way relate to the Litigation, including but not limited to investigative steps taken prior to commencing the Litigation.
- b. Any and all claims, demands, rights, and causes of action of every kind and nature, asserted or unasserted, against the Commission and its present and former officers or employees that arise from or in any way relate to the Litigation, including, but not limited to, investigative steps taken prior to commencing the Litigation.

3. Each of the undersigned represents that they have the authority to execute this stipulation on behalf of the party so indicated.

STIPULATED AND AGREED:

/s Todd D. Brody
Todd D. Brody
Senior Trial Counsel
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
100 Pearl St., Suite 20-100
New York, NY 100004
(212) 336-0080
brodyt@sec.gov

Dated: July 11, 2025

/s Jan M. Folena
Jan M. Folena
Stradley Ronon Stevens & Young, LLP
2000 K Street, N.W., Suite 700
Washington, D.C. 20006-1871
(202) 507-5159
jfolena@stradley.com
Counsel for Defendants Wadach and Williamson

Dated: July 11, 2025

/s Brian Butler
Brian Butler
Bond Schoeneck & King
One Lincoln Center
Syracuse, NY 13202-1355
(315) 218-8160
butlerb@bsk.com
Counsel for Defendants Pinnacle, Cuculich, and Quilty

Dated: July 11, 2025